

Sustaining Competitive Advantages in Malaysian Electrical and Electronics Industries Context

BakAun Teoh^{#1}, NoorHidayah Abu^{*2}

[#]*Othman Yeop Abdullah (OYA) Graduate School of Business, Universiti Utara Malaysia
06010, Sintok, Kedah, Malaysia*

¹*teoh_bak@oyagsb.uum.edu.my*

^{*}*School of Technology Management and Logistics, Universiti Utara Malaysia
06010, Sintok, Kedah, Malaysia*

²*dayah@uum.edu.my*

Abstract— Electrical and electronics (E&E) manufacturing industries is one of the major resources in boosting overall Malaysian economic growth. In general, innovation and development of new product in E&E companies involved the changes in the finished goods, products or services offered by the company. However, Malaysia E&E industries are lagging behind in terms of technological research and development and corporate strategy in adopting organization's flexibility in facing fierce market competition. In this technology advancement era, most multinational electrical and electronics (E&E) conglomerate has introduced research and development (R&D) in product technology to be integrated in manufacturing system in order to sustain competitive advantages. The research is conducted to investigate the relationship between sustainable competitive advantages and new product performance. Present study is predicted to serve as a catalyst for Malaysia to move forward towards advanced economy through integration of manufacturing flexibility in new product development in current global competitive environment. Contributions included literature enhancement in the integration of sustainable competitive advantages in new product development and operation management knowledge, particularly in dynamic environment conditions. Besides, outcome of the study would serve as a guideline for firm's decision makers.

Keywords— *Sustainable Competitive Advantages, New Product Performance, R&D, Value Creation*

1. Introduction

The low value-added Malaysian electrical and electronics industries are directly linked to the weak development of new product and technology cluster [35]. Despite this sector is performing excellent in the past two decades, electrical and electronics industries in Malaysia confronted substantial challenges in sustaining growth. The growing competitive environment has forced most organizations to integrate marketing strategy and business strategic orientation during the development of new product [5], [50] to sustain competitive advantages.

In addition, [8], [19] further clarify that, with the intention of sustaining competitive advantages, firms need to stem its strong commitments to R&D program such as development of new product to obtain products that have superior quality as compared to those provided by the rivals. Previous studies, [37] debated the mediation impact of sustainable competitive advantages on financial performance of the company, instead of new product performance that also include non-financial expectation of business perspective. [5], [20] further advocated that in order to achieve superior business performance in both financial and non-financial aspect; the firm should develop and sustain competitive advantage. A firm could sustain superior performance on the new product development that incorporated overall performance of business, satisfaction of customer, business' profitability, overall technical performance of the products and sales revenue [5].

2. Literature Review

A summary of definitions and past empirical studies explaining sustainable competitive advantages and new product performance were discussed in the next section.

2.1 Defining Sustainable Competitive Advantages

Sustainable competitive advantages are the long-term competitive advantage, which is not simply superseded by the rivals [47]. Based on [1], sustainable competitive concept hunts for explaining the degree where a business is being able to prolong a competitive advantage situation. Sustaining competitive advantages position is heavily depended on the tenure of firm-specific assets and resources, which are “valuable, rare, inimitable and non-substitutable (VRIN)”. Generally, manufacturing business environment encounters rapid alteration [49]. Consequently, adoption of effective business level strategy, which is able to achieve greater organizational business performance for manufacturers that encounter dynamic and complex environments, is relatively important [56]. [13] stated that business strategy helps a company to be able to compete in industry or market. [27] suggested that globalization has improved the capacity of market prospects, yet it changes the business nature, majorly due to shorter product life cycles that requires a more hastened retrieval of investment. Hence, managers need to utilize the resources within the firm in creating sustainable competitive advantage under this dynamic market environment [30]. According to [32], [39], to build up and sustain competitive advantages, manufacturing firms should constantly focus on producing differential products, reshaping or building core competencies, attaining distinctive expertises and growth in intellectual properties that enables competitive positioning decisions and core for a company to be successful in a highly competitive marketplace.

A firm is considered retaining competitive advantages over its rivals if it upholds profits, which exceed the standard for its organization and objective of the business strategy is to attain viable competitive advantages [29]. Besides, based on [3], businesses that are able to initiate competitive activities are preferably gaining more market share and profits as competitors are not capable to react efficiently in neutralizing the impact of the action. Company need to emphasize in reviewing capabilities and resources that focus in attaining competitive advantages due to the cut-throat external environment and growth of high customer

demand [32], [39]. Besides, [11] further stressed that the organizations that are not aligning their business policy to achieve competitive advantage are less successful than those organizations that aligned. According to [1], arguments existed on methodological significance and practical difficulties in recognizing connexion between firm’s resource inheritance and attaining competitive advantages. [1] further advocated that resource-based theory failed to clarify on the capability of certain organization to respond in timely and flexible approach to the external environment changes by repositioning of the external and internal competences to sustain competitive advantage and gain greater performance over the competitors.

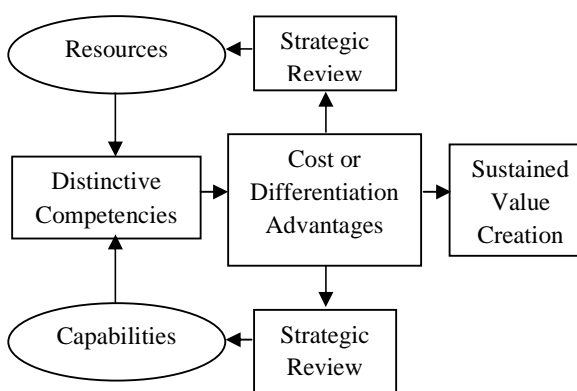


Figure 1. Basis of Sustainable Competitive Advantages

Source: Mukesh *et. al.* (2013)

[38] recognized the momentary nature of internal capability and resources that can sustain competitive advantage is a key consideration for resource-based theory (RBT). Based on [43], RBT proposes that competitive advantages could be sustained over the period through exploiting internal resources such as manufacturing capabilities. Most researchers emphasized only on lower cost advantage and differentiation advantage as the specific measured instruments for sustainable competitiveness [37]. Based on [33], [39], a competitive advantage presents if an organization is able to produce equal products or services with what competitors can offer at a lower cost (or recognized as cost advantage) or provide welfares beyond the opposing products (or recognized as differentiation advantage). Therefore, competitive advantages facilitate the creation of value chain to customers and enhance greater profits for the company. Generally, well-organized and sustainable strategic management contributes to the high performing organization capabilities and

business growth [38]. Hence, this has led to the necessity for further discussion of sustainable competitive advantages in the next subsection. Based on [36], Porter's typical model stated the cost and differentiation advantages are two primary bases of sustainable competitive advantages where lower cost advantage is to provide efficiency while differentiation advantage is to make a difference. According to [37], competitive advantages were measured using the specific dimensions covered cost leadership and product differentiation.

2.1.1 Lower Cost Advantage

Lower cost advantage (or known as cost leadership) concerns with the firm's ability to generate economies of scale through effective large production volume [21]. Cost leadership emphasizes on the business activities that aimed to become a low-cost producer, which preserved quality and value of the product [38], [39]. It is the ability for an organization in competing with their competitors based on low price. [39] further advocated that a firm is required to have effective scale facilities, cost reduction throughout experience and cost effectiveness in research and development activities [41] to position themselves in cost leadership. In addition, cost leadership provides an opportunity for organization to attain cost advantage that can position their business value, besides of providing mitigation plan from the threats in Porter's Five Forces [18], [41], [39]. A company can benefit from setting the market pricing below average when a cost leadership business achieves lower cost advantages that are not easily replicated by competitors [38]. [42] concerns on the extend of lower cost advantage that a new product offers distinctive benefits and to which it is better-quality to the rival products and it is the crucial expect of new product performance.

In general, according to [7], lower cost advantage helps the organization to obtain the whole cost position and obtain larger market share in the industry. Manufacturing firms that pursue for lower cost advantage will experience precise demand prediction, greater capacity consumption, and economies of scale, technological advancement, outsourcing and product innovation such as new product development [22]. [16], in contrast, suggested firms should emphasize on the lower cost advantage from economies of scale to economies of scope. An economy of scope differs from economies of scale, where economies of scope include dispersing the cost of a set of resources over two or more products [14]. Conversely, economies of scale spread the fixed cost over mass production of the same product [2]. Besides, most literatures [9], [10] agreed that

manufacturer could attain lower product cost by ensuring the managerial procedure most cost efficient, utilizing existing resources such as machinery and equipment, products and facility within the manufacturing plant.

2.1.2 Differentiation Advantage

Differentiation is difficult terminology to be defined. Differentiation advantage denotes a firm's ability to create a good that is niche orientated and difficult to be replicated by the rivals [38]. According to [39], a business differentiates itself from their competitors by concerning on modifying, upgrading or producing superior, different and unique product to customers. In producing differentiated product, voice of customers is something to be focused and prioritized [18], [39]. Subsequently, manufacturing firm that pursues differentiation strategy emphasized on the customer orientation [12], [15], [39]. It encompasses design of research and development (R&D) based unique products, generate brand image for the products, and promote the brand uniqueness through attractive packaging design, brand awareness and brand shares [31], [41]. Organizations create products that contain unique value will relative impose premium charge due to exclusivity and quality features [4] as customers are willing to purchase the unique offering.

Strong customer loyalty, brand loyalty, exclusivity and lower price sensitivity will improve overall profitability, new product performance and achieve sustainable competitive advantage [47]. Capability to have product development enables a manufacturing firm to design distinctive new products, which are greatly valued by consumers and hardly being imitated by competitors [41]. This would further initiate differentiation advantage and performance rewards within the industry [33]. Hence, differentiators are required to produce uniqueness and obtain customer satisfaction as compared to other rivals in the same industry [39]. In addition, differentiation advantage is proposed to direct result in gaining market share and profitability as it creates more defensible customer value than the rivals [45]. This would generate the buying power of consumers in purchasing the niche product at higher price and/ or higher quantity [33]. [40] stated that numerous intangible criteria, namely product operation management, resources capabilities and flexibilities could gain greater performance through competitive differentiation.

2.2 Sustainable Competitive Advantages and New Product Performance

Based on [28], a manufacturing company can sustain lower cost advantage by offering consumers with standard products and services at the most economical prices, in order that a business can overtake their competitors and still earn profits at the lower prices to compete. On the other hand, differentiation advantage can be achieved by creating customer value emphasized on differentiated brand image, superior quality and technology, innovative products and good service. In addition, traditional literatures focus on the impact of Porter's attainment of competitive advantages through the achievement of improved financial performance (such as profits, margin and return of investment) and market results (such as sales and market share) [26].

Numerous performance measures should be considered in the assessment of manufacturing technology [6]. Performance of business could ultimately be improved through sustainable competitive advantages that are positively linked to customer satisfaction, alleged benefit and loyalty. New product performance is the measure of internal, for instance: product quality, time-to-market and cost, and, external performance (market orientation and sales-based measurement) in the progress of converting innovative concepts into products [46]. Several scholars such as [46], [55] pointed out that there are different types of measures such as financial, non-financial and subjective measures being used in determining the new product performance of a manufacturing firm.

In attaining competitive advantages, manufacturing companies should redesign their business model or value creation by in new product development [51]. According to [55], measurement of competitiveness should be included in the aspect of business performance dimensions to provide a holistic view of its impact on firm's economical performance. Based on [23], sustainable competitive advantages would be hard for other organizations competing in the same product market to replacement or substitute. A business will experience customer satisfaction and financial performance by exploiting its competitive advantages.

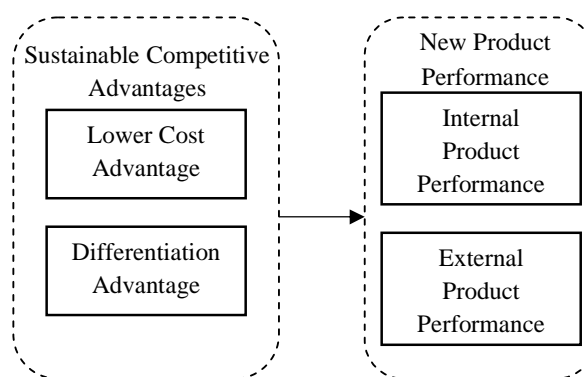


Figure 2. Research Model

Table 1 reveals the summary of past empirical studies of the relationship of sustainable competitive advantages and new product performance.

Table 1. A review of literature on sustainable competitive advantages and new product performance

Authors	Year	Topic	Main Argument/ Findings
Amoako-Gyampah and Acquah	2008	Ghanaian manufacturing firms	The study shows the sustainable competitive advantages are positively influence on firm performance.
Bai and Sarkis	2017	China electrical and electronics industry	The research highlights the green product competitive advantage positively affects the green new product success.
Leonidas et. al.	2013	Greece four- or five-star rating hotels	The study reveals the positive impact of competitive advantages on hotel financial performance.
López-Gamero et. al.	2011	Spanish hotels	The research examines the positive relationship of competitive advantages and financial performance.
Li and Li	2008	China manufacturing firms	The study shows the cost-leadership and differentiation strategy has positive impact on firm performance.
Murray et. al.	2011	China export firms	The research highlights the positive relationship of firm's relative competitive advantages and export performance.

3 Methodology

There are two major sources of data in researches, namely primary data and secondary data. Researchers obtained primary data as their first-hand sources on determining the researchable variables and this primary data can be obtained from individuals, focus groups, or panels that can be obtained through interviews, questionnaires, or observations. The secondary data, on the other hand, are information acquired from sources that already exist such as business review data, governmental publications, articles, journals, publications, and website. Data were obtained mainly from primary sources in this research. Precisely, questionnaire was distributed and collected so that the primary data on variables can be examined. Furthermore, numerous articles were

reviewed for deep understanding of literature related to sustainable competitive advantages, new product development and its relationships.

The population used in this study consisted of all the 894 electrical and electronics manufacturing industries of the across Malaysia (Peninsular Malaysia, Sabah, Sarawak and Federal Territories). In general, electrical and electronics sector in Malaysia produces wide range of technologies and products, consisting of semiconductors, radio frequency (RF), consumer and personal electronics, test and instrumentation, light emitting diodes (LED) and wireless system [35]. Next, the pilot study is conducted to gauge the goodness of measure [56], which is the reliability before administering the final questionnaires to the field for full-scale data collection.

Table 2. Pilot study results of the instrument

Constructs	Dimensions	Items	Cronbach's Alpha
Sustainable Competitive Advantages	Lower Cost Advantage	1. The company achieves lower cost of product than competitors do. 2. The company making products more cost efficient. 3. The company improves the cost required for coordination of various products. 4. The company improves the utilization of available equipment, products and facilities.	0.8752
	Differentiation Advantage	1. The company introduces new products quickly. 2. The company provides products that are different from competitors. 3. The company offers a broader range of products from competitors. 4. The company improves the time it takes to provide products to customers. 5. The company provides high quality products. 6. The company customizes the products to customer need. 7. The company provides after sales service and customer support.	0.7195
New Product Performance	Internal Product Performance	1. The new product met or exceeded the targeted product performance. 2. The new product met or exceeded quality objectives. 3. The new product met or exceeded the cost objectives. 4. The new product was introduced to market than its time-based goal (time-to-market).	0.8113
	External Product Performance	1. Overall total sales for the new product. 2. The new product met or exceeded market share objectives. 3. The new product met or exceeded sales objectives. 4. The new product met or exceeded profit objectives.	0.8648

Note: Ranges of Reliability ≥ 0.9 excellent, ≥ 0.8 good, ≥ 0.7 acceptable, ≥ 0.6 questionable, ≥ 0.5 poor, < 0.5 unacceptable

4 Discussion

The pilot test was conducted among 50 senior executives. The pilot questionnaires were randomly distributed through emails. Only 48 respondents returned, which represented 96-percentage response rate. SPSS version 20.0 was employed to test Cronbach's Alpha of measurement instrument. Table 2 represents the reliability test result of the measurement instrument used. In general, [17], [56] commented the common statistical test of reliability score is Cronbach's Alpha. It is considered good when the alpha coefficient is 0.80; acceptable when it is 0.70 and it is poor when < 0.60 [56]. From Table 2, Cronbach's Alpha coefficients indicate that all items used in the instruments are acceptable, with a range of 0.7195 to 0.8752. Based on the feedback, expert's opinion and comments were requested to ascertain the language and structure of the instrument.

5 Conclusion

Generally, sustaining competitive advantages can enhance resource configurations in pursuing long-term competitive advantages. Generic sustainable competitive advantages denotes the firm's competencies that exploit their competitive advantages in realizing goals and better-quality performance especially during development of new product in emerging countries such as Malaysia. This research presented an overall strategic planning that would boost overall Malaysia electrical and electronics industry's competitiveness and performance in consistent with Malaysia's vision and aspiration to achieve high-income nation by 2020. Indirectly, this would generate additional local employment, boost nation economic growth of productivity and Malaysian's Gross Domestic Product (GDP).

In conclusion, future study should be carried out to attend to the critical theoretical gaps and practical issues on sustainable competitive advantages and new product performance using Malaysian electrical and electronics industry as an emerging economy context.

References

- [1] Abdulkareem, S. A., Adel, A. A., & John, R. A., "Competitive Priorities and Competitive Advantage in Jordanian Manufacturing", *Journal of Social Science and Management*, Vol. 06, pp. 69-79, 2013.
- [2] Amoako-Gyampah, K., and Acquah, M., "Manufacturing strategy, competitive strategy and firm performance: An empirical study in a developing economy environment", *International Journal Production Economics*, pp. 575-592, 2008.
- [3] Andreovski, G., Richard O. C., Shaw J. D., and Ferrier W. J., "Racial Diversity and Firm Performance: The Mediating Role of Competitive Intensity", *Journal of Management*, Vol. 40, No. 3, pp. 820-844, 2014.
- [4] Auzair, S., "The effect of business strategy and external environment on management control system: A study of Malaysian hotel", *International Journal of Business and Social Science*, Vol. 2, No. 13, 2011.
- [5] Azaze@Azizi, A. A., and Izyanti, A. R., "Factors Affecting New Product Development in Malaysian Manufacturing Industry", *International Bulletin of Business Administration*, No. 4, pp. 1-18, 2009.
- [6] Bai, C., and Sarkis, J., "Improving Green Flexibility through Advanced Manufacturing Technology Investment: Modeling the Decision Process", *International Journal of Production Economics*, 2017.
- [7] Baroto, M. B., and Abdullah, M. M., "The application of cost, differentiation and hybrid strategy in business operations: Will hybrid strategy become the competitive strategy?" in *2nd International Conference on Business and Economic Research Proceeding*, pp. 1362-1370, 2011.
- [8] Bitman, W. R., Hopkins, J., and Sharif, N., "A Conceptual Framework for Ranking R&D Project", *IEEE Transactions on Engineering Management*, Vol. 55, No. 2, pp. 267-278, 2008.
- [9] Chakraborty, K., "Sustained Competitive Advantage: A Resource-Based Framework", *Advances in Competitiveness Research*, Vol. 5, No. 1, pp. 32-63, 1997.
- [10] Clelland, I. J., Douglas, T. J., and Henderson, D. A., "Testing resource-based and industry factors in a multi-level model of competitive advantage creation", *Academy of Strategic Management Journal*, Vol. 5, pp. 1-23, 2006.
- [11] Davenport, T. H., *Mission Critical: Realising the Promise of Enterprise Systems*, Boston, MA: Harvard Business School Press, 2000.

- [12] Day, G. S., and Wensley, R., "Assessing advantage: a framework for diagnosing competitive superiority", *Journal of Marketing*, Vol. 52, No. 2, pp. 1-20, 1988.
- [13] Dhananjay, B. M., "Assessment of business strategy: implication for Indian banks", *Journal of Strategy and Management*, Vol. 8, No. 4, pp. 306-325, 2015.
- [14] Don, H., "Ag Decision Maker: Economies of Scope," University Extension, Iowa State University, 2007.
- [15] Frambach, R., Prabhu, J., and Verhallen, T., "The influence of business strategy on new product activity: The role of market orientation", *International Journal of Research in Marketing*, Vol. 20, pp. 377-397, 2003.
- [16] Gupta, Y. P., and Somers, T. M., "Business strategy, manufacturing flexibility, and organizational performance relationships: a path analysis approach", *Production and Operations Management*, Vol. 5, pp. 204-233, 1996.
- [17] Hair, J. F., Hult, G. T., Ringle, C. M., and Sarstedt, M., *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*, California: SAGE Publications, Inc., 2014.
- [18] Hilman, H., Mohamed, Z. A., Othman, R., and Uli, J., "The effect of sourcing strategies on the relationship between competitive strategy and firm performance," *International Review of Business Research Papers*, Vol. 5, No. 3, pp. 346-362, 2009.
- [19] Ionescu, V. C., Cornescu, V., and Druica, E., "Flexible Organization", *Global Business and Management Research: An International Journal*, Vol. 4, No. 3, pp. 277-285, 2012.
- [20] Jaworski, B., and Kohli, A., "Market Orientation: Antecedents and Consequences", *Journal of Marketing*, Vol. 57, pp. 52-70, 1993.
- [21] Kaleka, A., "Resources and capabilities driving competitive advantage in export markets: guidelines for industrial exporters", *Industrial Marketing Management*, Vol. 31, No. 3, pp. 273-283, 2002.
- [22] Langerak, F., Hultink, E. J., and Robben, H. S., "The Mediating Effect of NPD-Activities and NPD Performance", *ERIM Report Series Research in Management*, Netherlands, 2000.
- [23] Leonidas, C., Dayananda, P., and Marios, T., "National Export-Promotion Programs as Drivers of Organizational Resources and Capabilities: Effects on Strategy, Competitive Advantage, and Performance", *Journal of International Marketing*, Vol. 19, No. 2, pp. 1-29, 2011.
- [24] Leonidas, L. C., Constantinos L. N., Thomas, F. A., and Athina, Z., "Resources and capabilities as drivers of hotel environmental marketing strategy: Implications for competitive advantage and performance", *Tourism Management*, pp. 94-110, 2013.
- [25] López-Gamero, M. D., Claver-Cortés, E., and Molina-Azorin, J. F., "Environmental perception, management, and competitive opportunity in Spanish hotels", *Cornell Hospitality Quarterly*, Vol. 52, No. 4, pp. 480-500, 2011.
- [26] López-Sánchez, J. A., Santos-Vijande, M. L., and Trespalacios-Gutiérrez, J. A., "Organisational learning and value creation in business markets", *European Journal of Marketing*, Vol. 44, No. 11/12, pp. 1612-1641, 2010.
- [27] Lorange, P., *Ultra-rapid management processes*, Edinburgh: Prentice Hall, 2000.
- [28] María, L. S.-V., José, Á. L.-S., and Juan, A. T., "How organizational learning affects a firm's flexibility, competitive strategy and performance", *Journal of Business Research*, Vol. 65, pp. 1079-1089, 2012.
- [29] Martin, N. L., and Mykytyn, P. P. J., "Business Method Patents and Sustained Competitive Advantage", *The Journal of Computer Information Systems*, Vol. 50, No. 4, pp. 88-96, 2010.
- [30] Massingham, P., "Linking business level strategy with activities and knowledge resources", *Journal of Knowledge Management*, Vol. 8, No. 6, pp. 50-62, 2004.
- [31] Morgan, N., Vorhies, D. W., and Mason, C. H., "Market orientation, marketing capabilities and firm performance", *Strategic Management Journal*, Vol. 30, No. 8, pp. 909-920, 2009.
- [32] Mukesh, S., Andy, F., and Louis, M., "Building a Sustainable Competitive Advantage", *Journal of Technology and Innovation*, Vol. 8, No. 2, pp. 47-60, 2013.
- [33] Murray, J., Gao, G., and Kotabe, M., "Market orientation and performance of export ventures: the process through marketing capabilities and competitive advantages", *Journal of the Academy of Marketing Science*, Vol. 39, No. 2, pp. 252-269, 2011.
- [34] Nandakumar, M. K., Ghobadian, A., and Regan, N., "Generic strategies and performance evidence from manufacturing firm", *International Journal of productivity and performance management*, Vol. 60, No. 3, pp. 222-251, 2011.
- [35] NEAC, "New Economic Model, parts 1 & 2", NEAC, Kuala Lumpur, 2010.
- [36] Ning, H., "How to Maintain Sustainable Competitive Advantages- Case Study on the Evolution of Organizational Strategic

- Management*", International Journal of Business Administration, Vol. 3, No. 5, pp. 45-51, 2012.
- [37] Nixon, K., Augustine, A., and Joseph, M. N., "Competitive advantage: mediator of intellectual capital and performance", Journal of Intellectual Capital, Vol. 12, No. 1, pp. 152-164, 2011.
- [38] Parnell, J. A., "Strategic clarity, business strategy and performance", Journal of Strategy and Management, Vol. 3, No. 4, pp. 304-324, 2010.
- [39] Perera, S., Harrison, G. L., and Poole, M., "Customer-focused manufacturing strategy and the use of operations-based non-financial performance measures: A research note", Accounting, Organizations and Society, Vol. 22, pp. 557-572, 1997.
- [40] Porter, M. E., *Competitive Advantage*, New York: The Free Press, 1985.
- [41] Qun, T., and Carlos, M. S., "Leveraging marketing capabilities into competitive advantage and export performance", International Marketing Review, Vol. 32, No. 1, pp. 78-102, 2015.
- [42] Rijdsdijk, S. A., Langerak, F. and Hultink, E. J., "Understanding a Two-Sided Coin: Antecedents and Consequences of a Decomposed Product Advantage", Journal of Product Innovation Management, Vol. 28, pp. 33-47, 2011.
- [43] Roberto, L., "Leveraging knowledge assets to improve new product performance", Measuring Business Excellence, Vol. 12, No. 2, pp. 38-50, 2008.
- [44] Smit, A. J., "The competitive advantage of nations: is Porter's Diamond Framework a new theory that explains the international competitiveness of countries?", Southern African Business Review, Vol. 14, No. 1, pp. 105-130, 2010.
- [45] Spyropoulou, S., Skarmas, D., and Katsikeas, C. S., "An examination of branding advantage in export ventures", European Journal of Marketing, Vol. 45, No. 6, pp. 910-935, 2011.
- [46] Stanley, W. K., & Canon, T., "The Influence of Market Orientation on New Product Success", European Journal of Innovation Management, Vol. 15, No. 1, 99-121, 2012
- [47] Veselina, M., "Conditions For Sustainability of the Organization's Competitive Advantage", Journal of University of Economics, No. 4, pp. 38-51, 2014.
- [48] Vorhies, D., Orr, L., and Bush, V., "Improving customer-focused marketing capabilities and firm financial performance via marketing exploration and exploitation", Journal of the Academy of Marketing Science, Vol. 39, No. 5, pp. 736-756, 2011.
- [49] Wael, M., Subhi, I., and Raed, A. M., "Impact of environmental dynamism on marketing strategy comprehensiveness and organizational performance", Canadian Centre of Science and Education, Vol. 8, No. 9, pp. 40-49, 2013.
- [50] Wang, C. H., Chen, K. Y., and Chen, S. C., "Total quality management, market orientation and hotel performance: The moderating effects of external environmental factors", International Journal of Hospitality Management, Vol. 31, No. 1, pp. 119-129, 2012.
- [51] Wei, Z., Yang, D., Sun, B. and Gu, M., "The Fit between Technological Innovation and Business Model Design for Firm Growth: Evidence from China", R&D Management, 44(3), 288-305, 2014.
- [52] Wheelen, T., and Hunger, D., *Strategic Management and Business Policy*, Upper Saddle River, USA: Pearson Prentice Hall, 2010.
- [53] Yang, C.S., Lu, C.S., Jane, J. H., and Peter, B. M., "The effect of green supply chain management on green performance and firm competitiveness in the context of container shipping in Taiwan", Transportation Research Part E, pp. 55-73, 2013.
- [54] Zehir, C., Ertosunb, O. G., Zehir, S., & Muceldill, B., "Total quality management practices. Effects on quality performance and innovative performance", Procedia - Social and Behavioural Sciences, 41, 273-280, 2012.
- [55] Zhang, D., Linderman, K., and Schroeder, R. G., "The moderating role of contextual factors on quality management practices", Journal of Operations Management, Vol. 30, No. 1-2, pp. 12-23, 2012.
- [56] Zikmund, W. G., Babin, B. J., Carr, J. C., and Griff, M., *Business Research Methods (8th ed.)*, Canada: South-Western: Cengage Learning, 2010.